



Audit Committee Meeting Minutes

Tuesday, April 14, 2026

Zoom Video Conference

Committee Members Present:

Mike Applegate

Chuck Harrington

Tammy Kiely

Committee Members Absent:

Cheri DeJong

Laura Pickering

Board Members Present:

Matt Weinstein

Allison Baird-James

Marc Benadiba

Staff:

Samantha Mauro

Call to Order and Attendance

Committee Chair Mike Applegate called the meeting to order and welcomed members. Mr. Applegate announced a quorum of directors was in attendance and that the meeting, having been duly convened, was ready to proceed with business.

Approval of Minutes

Mr. Applegate asked members for corrections to the September 18, 2025, Audit Committee Meeting Minutes. None were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

Review & Recommendation of FY 2026-27 Foundation Budget

Audit Chair Mike Applegate called on Foundation Treasurer Marc Benadiba to provide the budget proposal highlights including review of revenue numbers, expenses, and reserves. He then called on the committee for questions. Hearing none, a motion was made and seconded, approving the fiscal year 2026-27 budget to move forward for consideration by the Executive Committee.

990 Tax Return

Due to a combination of staffing changes at Cal Poly and at the CPA firm, the 990 Tax Return is delayed. A draft is expected to be available for review April 30, 2026.

Other Business

University Senior Vice President of Administration and Finance, Allison Baird James, announced the retirement of Foundation Treasurer, Marc Benadiba. Mr. Benadiba retires May 1, 2026, but will remain on vacation status to help

with staff changes until August 5, 2026. David Valadez, Associate Vice President, Financial Services, will take a stronger role with the Foundation.

Adjournment

With no further business to discuss, the meeting adjourned at 1:34p.m.

Respectfully submitted,

Michael J. Applegate

[Michael J. Applegate \(Sep 17, 2026 13:33:46 PDT\)](#)

Mike Applegate

Audit Committee Chair

Cal Poly Foundation Board

CPF Audit Committee Meeting Minutes 04.14.26 for Signature

Final Audit Report

2026-09-17

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